

United Light & Railways Co.

First Preferred Stock

Bought and Sold

At present market price will yield better than 7%

See for Comparative Consolidated Earnings Statement covering the period of last five months.

Williams, McConnell & Coleman

BONDS STOCKS

60 WALL ST. Phone 495 JOHN NEW YORK

STOCK MARKET REVIEW

NEW YORK STOCK EXCHANGE QUOTATIONS

Erratic Movements of Prices—False Decision Rumor.

Except for the movement due to a false rumor, the stock market yesterday was void of interest. The opening was of no consequence, but the tendency was bearish, although no definite trend was established during the first hour's transactions. The market was waiting on the developments of the day, which centred around the expected decision from Washington, and up to the noon hour, while prices displayed an inclination to sag, no fluctuations of importance were recorded. About the time the Supreme Court was expected to hand down a decision in the Minnesota rate case a report was circulated that a decision had been rendered favorable to the railroads, and this immediately started the bears on a rapid scramble to cover and sent the market up from one to three points. When it became known that the rumor was unfounded a general reaction followed, and prices sold lower than during the forenoon session. The market as a whole was distinctly under the influence of prospective Democratic politics, emphasized by the position of Governor Wilson in his reported bill which proposes to revolutionize the law regarding holding companies in New Jersey. Considerable pressure was exhibited in United States Steel, and the stock yielded with little apparent support.

The copper stocks also sold off, due to a severe break in the London market for copper metal. The bearish sentiment inspired by the indicated policy of "trust busting" extended to Rock Island issues, which became notably weak. Irregularity marked the course of trading in the late afternoon, and near the close support rendered to the Rock Island issues, Steel, Reading, Union Pacific and other standards gave a list of final quotations above the lowest points of the day. In addition to the rather discouraging political prospect here was an unfavorable situation abroad which gave faint hope of any near settlement of the continental political dispute. Reflecting this foreign disappointment, London was a seller in this market of about 10,000 shares, which fact did not relieve the gloom of the day and offered no basis for predicting improvement in the near future. More gold for export was announced, amounting to \$2,000,000 for Paris and \$20,000,000 for South America. This brings the total shipment to Paris so far up to \$9,000,000, and for South America the total is \$3,500,000. So long as the strain abroad is continued by the fear of fresh hostilities no relief may be expected in the foreign money market.

The outlook locally is debatable. The continued trend of cash from the interior to this market at the present time presents an easy appearance to the money situation here, but any activity on the bull side of the stock market would cause a demand for call loans and undoubtedly bring a hardening of rates, in view of other increasing requirements for commerce and new security financing. It is generally conceded that the market among some issues particularly is in an oversold condition, but such an argument usually is only effective for an upward turn when such an improvement is inspired by favorable factors.

J. WRAT CLEVELAND, Secretary.

TO THE STOCKHOLDERS OF THE OAKLAND STEAMBOAT COMPANY.

PLEASE TAKE NOTICE that a Special Meeting of the stockholders of the OAKLAND STEAMBOAT COMPANY will be held at 12 o'clock noon on Friday, Jan. 26, 1913, at a P. M. for the election of Directors and for transacting such other business as may be properly brought before said meeting.

BY ORDER OF THE BOARD OF DIRECTORS.

J. HENRY HALSTED, President.

DIVIDEND NOTICES.

THE PULLMAN COMPANY.

DIVIDEND NO. 184.

A quarterly dividend of two dollars per share from earnings will be paid Feb-

ruary 15th, 1913, to stockholders of record at close of business January 31, 1913. Checks

will be mailed.

W. W. WINSHIPER, Secretary.

Chicago, January 20, 1913.

VOLUNTARY LIQUIDATION.

THE NATIONAL GERMAN AMERICAN BANK OF ST. PAUL, located at St. Paul, in the State of Minnesota, is closing its affairs. All notes and other debts of the Association are therefore held, nothing else to present the notes and other claims for payment.

DANIEL S. CULVER, President.

Dated November 29th, 1912.

CONSOLIDATED EXCHANGE.

Some remarkable changes in market tone were witnessed on the Consolidated Stock Exchange in the early afternoon dealing. For a time there was a rapid advance in prices, with the trading excited, reflecting a scramble of the bears to retire short commitments. A false report circulated while the advance was going on that the United States Supreme Court had rendered its decision in the Minnesota rate case in favor of the railroads. Subsequently, when word came from Washington that the court would adjourn once more without handing down its decision in the Minnesota rate case, prices lost much more than their previous advance. An adverse influence was also exerted in the late afternoon by the announcement of Governor Wilson's programme for changes in the corporation laws of New Jersey. The Rock Island shares were particularly weak. Amalgamated Copper sold down sharply on reports of lower prices for the metal. Toward the end of the day, however, there was a quite general rally from the lowest. The market had opened on the 9:30 o'clock call heavily below its closing range on Saturday, and it had subsequently sold somewhat further. There was a transaction in Wabash common at 3½, the only sale of that stock reported in Wall Street during the day. Transactions totalled 45,500 shares, with forty different stocks represented.

STOCKS.

Open. High. Low. Last.

Great Northern preferred 5.51 5.52

Illinois Central 5.82

Louisville & Nashville 5.60

New York Central 4.66

Northern Pacific 4.85

Pennsylvania Railroad 4.82

Reading 4.83

Union Pacific common 5.34

United States Steel common 5.03

Amalgamated Copper 8.44

American Smelting common 5.62

American Smelting preferred 6.67

American Telephone and Telegraph 6.02

Canadian Pacific ex rights 4.14

Consolidated Gas 4.38

Great Northern preferred 5.51

Illinois Central 5.82

Louisville & Nashville 5.60

New York Central 4.66

Northern Pacific 4.85

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